

STEADY UNDERTONE
IN COTTON MARKET

Price Range Narrow—Buying
Is Based on Poor Reports
From Texas.

SPOT DEMAND BETTER

Cotton showed a good undertone yesterday. While price movements were rather narrow, the closing was at the highest level of the month. There was a renewal of drought talk from Texas, together with more or less discussion of the labor problem as affected by the Mexican situation.

Regarding the early crop outlook in Texas the *Cotton and Cotton Oil News* has the following to say: "The drought in Texas is becoming serious. Especially in the western part of the State is the lack of moisture being keenly felt. There is danger, if the drought is prolonged, that much small grain acreage may be planted in the event the lack of rain is great enough to scare farmers off. To summarize, the situation in Texas is not at all promising at this time for a bumper crop; however, it must be admitted that there is plenty of time."

From the best information at hand we are of the opinion that under no condition will the average of Texas be increased over 10 per cent, and the same is true of Oklahoma. While Oklahoma is a leading rain there does not exist the same situation in that State as in some of the States of Texas. We think a 10 per cent. increase for Texas and Oklahoma fully discounts the very most that can be planned in cotton under the most promising conditions.

There was very little feature to the trading. There is considerable underlying bullishness, but the market is being aroused by the spring spot situation. Some of the Southern markets yesterday reported an improved spot demand.

The census report on supply and distribution, which was to have been issued yesterday, was postponed until this morning. It is expected to make a very bullish showing on the February consumption by American mills.

Market closed steady.

Open	High	Low	Close	Prev.
March 15	11.15	11.10	11.12	11.10
March 14	11.10	11.05	11.08	11.05
March 13	11.05	11.00	11.02	11.00
March 12	11.00	10.95	10.98	10.95
March 11	10.95	10.90	10.92	10.90
March 10	10.90	10.85	10.88	10.85
March 9	10.85	10.80	10.82	10.80
March 8	10.80	10.75	10.78	10.75
March 7	10.75	10.70	10.72	10.70
March 6	10.70	10.65	10.68	10.65
March 5	10.65	10.60	10.62	10.60
March 4	10.60	10.55	10.58	10.55
March 3	10.55	10.50	10.52	10.50
March 2	10.50	10.45	10.48	10.45
March 1	10.45	10.40	10.42	10.40

The local market for spot cotton was a quiet advance, trading in the southern spot markets as officially reported were unchanged. The market was quiet, with a few small advances in the afternoon.

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